CRITIQUE AND BIBLIOGRAPHY

**A Helpful Mini Encyclopedia on Russian Euro Papers
on International Stock Markets.
Review of *Russian Issuers' Activities at the International Euro
Securities Market* by A. I. Olshanyi (National Institute
of Business Press, Moscow, 2007) [in Russian].**

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The book under review is a serious study of the euro securities market, the most dynamic segment of the world financial market. It was written by Prof. A. I. Olshanyi, a well-known expert on international economics, who has authored some two dozens of thematic studies, which appeared both in and outside of Russia. This book concentrates on the activities of Russian issues on the euro securities market.

The monograph describes in detail kinds of euro papers, of which eurobonds make up more than 90% of the total market. The author, naturally, focuses on the application characteristics of this financial instrument without, however, diminishing significance of the other market “actors,” namely, euro notes, euro-commercial papers, euro-certificates of deposit, euroequities, etc.

Common and distinguishing features of American and global depositary receipts, ADR/GDR, are discussed. The reader will take note of the advantages of depositary receipts for investors and issuers, as opposed to other financial instruments.

The reader will no doubt find much of interest in the sections that analyze:

—the infrastructure of the euro securities market (its regulation and the functioning of deposit and clearing centers) and the activities of its participants—issuers, investors, and intermediaries;

—the technicalities of euro paper issue such as issuer selection criteria, choice of issue scheme and organization, listing, features of taxation and commission payment, as well as eurobond placement mechanism and forms;

—the “splendor and misery” of Russian issuers’ entry into the London, New York, Berlin, and Frankfurt stock exchanges (before and after the 1998 default), their successes, failures, and lessons learned; and

—the making and growth of the Russian stock exchange, which joined, according to Ernst&Young, the top ten business exchanges of the world¹.

A merit of this book is its broad coverage of problems faced by world and Russian stock exchanges, which relies on up-to-date information, including indicative figures for 2007. In this sense it comprises encyclopedic data on financial market at large, supported by an extensive glossary of financial terms.

The monograph is distinguished by a sound logic of study, a methodologically systemic presentation of material, the wealth of factual data, and illustrative statistics. While the text is quite complicated, the book is easy to read and comprehend.

All this recommends Prof. A. I. Olshanyi’s book not only to specialist reader but also to the broad reading public – business people, teachers, and students,—particularly in a period of general interest financial issues because of the current global financial crisis. There is no doubt that the interested reader will appreciate this book.

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¹ Ernst&Young, *Globalization: An International Study of IPO Trends, 2007* (2007); See also: “IPO in Russia in 2007,” BIKI, Apr. 12 (2008).